

HOUSE BILL 175

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Nathan P. Cote

FOR THE ECONOMIC AND RURAL DEVELOPMENT AND TELECOMMUNICATIONS
COMMITTEE

AN ACT

MAKING AN APPROPRIATION TO THE ECONOMIC DEVELOPMENT DEPARTMENT
FOR CERTIFIED BUSINESS INCUBATORS.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. APPROPRIATION.--Seven hundred fifty thousand dollars (\$750,000) is appropriated from the general fund to the economic development department for expenditure in fiscal years 2008 and 2009 for operating funds for certified business incubators in New Mexico. No certified business incubator shall receive more than one hundred fifty thousand dollars (\$150,000) per year pursuant to this appropriation, and any certified business incubator receiving funding pursuant to this appropriation must provide at least a fifty percent cash match. Any unexpended or unencumbered balance remaining at the end of fiscal year 2009 shall revert to the general fund.

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